

pending Senators had until 1 p.m. today to file their amendments. We wanted to really wrap this up. The Dirksen Building is going to be closed off. In fact, the process is beginning now. By 4 p.m., it will be wrapped up.

I have a few things to do when the two Senators complete their statements, and then we will close the Senate. We did not ask for a unanimous consent this morning, thinking something such as this might happen, but we appreciate the cooperation and look forward to the statements of the two Senators.

I ask unanimous consent that the Senator from New Mexico be recognized for 5 minutes, the Senator from Oklahoma for 12 minutes, and that I be recognized to close the Senate following those statements.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### STIMULATING THE ECONOMY

Mr. DOMENICI. Mr. President, first I say to the occupant of the chair, the junior Senator from New Jersey, when he came to the Senate he brought with him a rather distinguished career in investment banking, as I understand it, with a specialization in bonds. Whatever the case may be, he brought with him a tremendous expertise with reference to the American economy. Therefore, it makes me doubly proud that the idea many people suggested to me, that ends up being called a Social Security withholding tax holiday for 1 month, is supported by the occupant of the chair, because I give a lot of credit to somebody who comes to the Senate from the business world, talks with the business world, talks with labor union people and comes up with an analysis of what will, indeed, be the best economic stimulus of those that have been presented that could be adopted before Christmas and be effective, regardless of the arguments, during the next 4 to 5 months. It clearly could be in full effect.

First, those who have supported me from the standpoint of business are in pretty good company. So whatever we hear from some, that this cannot be implemented and that maybe it is not a good idea, let me introduce a letter which I received on November 30. It is a very current letter. It is from the Business Roundtable. Now, the Business Roundtable has a lot of American business members. This letter comes from the president, John Castellani—good Italian American name. We had not spoken in advance of my amendment, but this letter, so everybody will know, is an unequivocal enforcement of the holiday as being the best economic stimulus and the best news to provide confidence in the American people and that will move the economy ahead in terms of what it needs to give it a jump start in these very difficult times.

We all know we ought to do two big things. One, we ought to pay for all the military needs of our country in a very good appropriations bill. The President has told us what he needs. We need to do that. I understand it will be done next week. That is good.

The other thing we have to do is pass a stimulus package. We do not have to pass a package that has a "stimulus" label on it. We have to pass one that could be sent out to the business community, to the others who know what is happening in the American marketplace, and ask them, will this actually stimulate the economy? Then we could say "stimulus," and those who know say it will stimulate. It is not a bill to meet a commitment.

This letter ends up saying, because there are some who say it will take too long, I say to the occupant of the chair, to implement, that some express concern about the ability of companies as a practical matter to implement this on short notice. We have surveyed our companies to see how quickly the payroll reduction could be implemented. These companies, some of the Nation's largest employers, have said it would be implemented in a range of a couple of days to a maximum of 3 weeks if it is kept simple. We have some leeway as to how to implement that holiday.

I ask unanimous consent that the letter be printed in the RECORD.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

THE BUSINESS ROUNDTABLE,  
Washington, DC, November 30, 2001.

HON. PETE V. DOMENICI,  
Ranking Member, Senate Budget Committee,  
U.S. Senate, Washington, DC.

DEAR SENATOR DOMENICI: The Business Roundtable believes that an economic stimulus is needed, and needed now. Moreover, we believe the stimulus should focus on enhancing consumer confidence and spending; that broad-based and significant incentives are needed to spur business demand; and both should be of a size and duration to change spending behavior in the near term.

To that end, the members of The Business Roundtable believe two measures would work quickly and effectively to improve cash flow and stimulate demand and productivity. First, we recommend an immediate reduction in the payroll tax. This action, more than any other proposal, will put money into the hands of those who need it and will spend it. A payroll tax reduction diversifies the stimulus on both the demand and supply sides. It also focuses assistance on lower-income individuals. Reducing both the employee and employer portions will reduce pressure on labor costs, and give both employers and employees more cash as soon as the next payday, thus relieving financial pressures on both. Your proposal for a withholding tax "holiday" certainly meets these criteria.

We continue to believe that enhancing business demand is essential for achieving a quick recovery. Again, the business incentives should be broad-based and of such a magnitude that they change business behavior by accelerating spending that is now being deferred. We also believe that any

business stimulus must deal with existing tax provisions, such as Alternative Minimum Tax, which would act to negate the impact of the stimulus.

We also understand there has been some concern expressed about the ability of companies, as a practical matter, to implement a payroll tax reduction on short notice. We have surveyed our companies to see how quickly a payroll tax reduction can be implemented. These companies, some of the nation's largest employers, have said it could be implemented in a range of a couple of days to a maximum of three weeks if it is kept simple, and we have some leeway how to implement the tax holiday.

If we can provide further information, please do not hesitate to contact me.

Sincerely,

JOHN J. CASTELLANI.

Mr. DOMENICI. I hope those talking will at least put this letter among the things they consider in terms of the reality of the impact on the American consumer, the American buyer and seller, the American worker, and the American employer. This says an awful lot about many employed people. I don't know how many million American employees are represented by this group, but it is an awful lot.

Having said that, I understand there is some concern about the Social Security recipients of our country. Nobody will disagree the best thing for the Social Security trust fund and the best thing for you, Social Security recipients of the future, is for this economy to get going sooner rather than later. If we had a little time, we could debate and show graphs about what will happen to Social Security if this American economy stays in the tank for another year or for 2 years and what will happen if it comes out in 6 months. If we can get it out quick and get it growing, every Social Security recipient of today and those planning on it in the future will know the best thing we can do is pass the stimulus package. That will start the economy. There is no harm to the Social Security trust fund.

We are already using it because we are in the red. All we are saying is, as soon as we take it out, we replenish it, day by day, hour by hour, and nothing can happen to the fund. If you want to talk about protecting it, that is all well and good, but the reality is the best way to protect it is to do it and pass this stimulus. That will help the Social Security recipients the most.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma.

#### RAILROAD RETIREMENT

Mr. NICKLES. Mr. President, I congratulate and compliment my friend and colleague, Senator DOMENICI, for his statement and also for his leadership and his innovation. He has come up with an idea to help stimulate the economy that is far superior than some of the proposals being discussed, one of which is to give \$300 per individual or